



OLD CAPITAL

P A R T N E R S

Self Storage Guidelines

Underwriting Overview



- Flexible Terms and Conditions
- Aggressive Underwriting
- Quick Commitments
- Excellent Service

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Self Storage Overview

Loan Types & Amounts:	Acquisition, Development, or Refinance. Construction and mini-perm packages available. Small Loan Program: \$1MM - \$3MM Large Loan Program: \$3MM - \$15MM
Eligible Property Locations:	Nationwide. Market areas with a stable current occupancy of competitive product. Rent concessions will be underwritten cautiously and typically require higher coverage and reserves.
Occupancy:	85% minimum occupancy
Debt Service Coverage:	1.35 x minimum
Loan-to-Value Ratio:	Maximum 75% LTV
Loan Term:	__5, __7, 10__, and 15__years
Amortization:	25 years or less depending on age, quality of construction and market location.
Pricing:	Pricing is based upon the quality of the real estate (A, B or C) project economics and borrower suitability. Spreads range from 200 -325 basis points over the corresponding U.S. Treasury.
Time Frames:	Term Sheets within 48 hours, Commitments within 10 days of submitting Pre-Qual package, Closing within 60 days of commitment
Fees:	Loan Fees: 0-2% of the loan amount Good Faith Deposit: \$7,500 at application Deposit for Third Party Costs: \$20,000.00 for Appraisal, engineering, environmental, legal, etc.

This Space Intentionally Left Blank – Self Storage Overview

SELF STORAGE PROPERTY

INITIAL UNDERWRITING CHECKLIST

1. If financing is for acquisition purposes, please provide a copy of the fully executed purchase and sale agreement.
2. If financing is for a refinance, please provide the original purchase price paid for the property, date of purchase and summary of current financing.
3. If financing is for construction purposes, please provide complete construction cost breakdown.
4. Detailed Monthly Income & Expense for past 3 years if available, as well as 2003 YTD and proforma by Month.
5. Most recent appraisal and/or complete property description including photos, site plan, unit types and area location map. The description provided should include detailed description of amenities (i.e. Climate control, Business services, RV Storage, Moving, etc.)
6. Current Rent Roll or Project Absorption including:
 - a. Unit type, size and rent
 - b. Any retail or other storage rents
7. Detailed Use of Funds Statement
8. Detailed Capital Expenditures (Past, Present & Future)
9. Borrower Resume & Current Financial Statement
10. Property Management Company Overview
11. Copy of Standard Rental Agreement
12. Current Market Analysis (if available).

For More Information Please Contact:

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